



FEDERAL RESERVE SYSTEM

Agency information collection activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, the Bank Holding Company Application and Notification Forms (OMB No. 7100-0121): the Application for Prior Approval to Become a Bank Holding Company or for a Bank Holding Company to Acquire an Additional Bank or Bank Holding Company (FR Y-3), the Notification for Prior Approval to Become a Bank Holding Company or for a Bank Holding Company to Acquire an Additional Bank or Bank Holding Company (FR Y-3N), and the Notification for Prior Approval to Engage Directly or Indirectly in Certain Nonbanking Activities (FR Y-4).

DATES: The revisions are applicable as of July 31, 2018.

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC, 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503 or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Board may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

Final approval under OMB delegated authority of the extension for three years, with revision, of the following report:

Report title: Application for Prior Approval to Become a Bank Holding Company, or for a Bank Holding Company to Acquire an Additional Bank or Bank Holding Company; Notification for Prior Approval to Become a Bank Holding Company, or for a Bank Holding Company to Acquire an Additional Bank or Bank Holding Company; and Notification for Prior Approval to Engage Directly or Indirectly in Certain Nonbanking Activities.

Agency form number: FR Y-3, FR Y-3N, and FR Y-4.

OMB control number: 7100-0121.

Frequency: Event-generated.

Respondents: Corporations seeking to become bank holding companies (BHCs) and existing BHCs.

Estimated average hours per response: FR Y-3, Section 3(a)(1): 50 hours; FR Y-3, Section 3(a)(3) and 3(a)(5): 60.5 hours; FR Y-3N, Sections 3(a)(1), 3(a)(3), and 3(a)(5): 5 hours; FR Y-4, complete notification: 12 hours; FR Y-4, expedited notification: 5 hours; and FR Y-4, post-consummation: 0.5 hours.

Estimated number of respondents: FR Y-3, Section 3(a)(1): 81; FR Y-3, Section 3(a)(3) and 3(a)(5): 136; FR Y-3N, Sections 3(a)(1), 3(a)(3), and 3(a)(5): 26; FR Y-4, complete notification: 30; FR Y-4, expedited notification: 11; and FR Y-4, post-consummation: 1.

Estimated annual burden hours: 12,824 hours.

General description of report: The Federal Reserve requires the submission of these filings for regulatory and supervisory purposes and to allow the Federal Reserve to fulfill its statutory obligations under the Bank Holding Company Act of 1956 (the BHC Act).

These filings collect information on proposals by BHCs involving formations, acquisitions, mergers, and nonbanking activities. The Federal Reserve uses this information to evaluate each individual transaction with respect to financial and managerial factors, permissibility, competitive effects, net public benefits, financial stability, and the impact on the convenience and needs of affected communities.

The applicant or notificant also is required to publish a notice in a newspaper of general circulation in the community where the head office of the bank to be acquired is located. The notice must state the name and address of the applicant and its proposed subsidiary, and it must invite the public to submit written comments to the appropriate Federal Reserve Bank.

Legal authorization and confidentiality: The FR Y-3 application and FR Y-3N notification are mandatory and submitted pursuant to section 3(a) of the BHC Act, which requires Board approval for formations, acquisitions, and mergers of bank holding companies (12 U.S.C. 1842(a)), and section 5(b) of the BHC Act, which authorizes the Board to issue regulations and orders to carry out these functions (12 U.S.C. 1844(b)). The FR Y-4 notification is mandatory and submitted pursuant to section 4(j) of the BHC Act, which requires BHCs to give advance written notice to the Board of any nonbanking activities (12 U.S.C. 1843(j)), and section 5(b) of the BHC Act (12 U.S.C. 1844(b)), described above.

The information submitted in the FR Y-3, Y-3N, and Y-4 is considered to be public unless an institution requests confidential treatment for portions of the particular application or notification. Applicants may rely on any Freedom of Information Act exemption, and such requests for confidentiality must contain detailed justifications corresponding to the claimed exemption. Requests for confidentiality will be evaluated on a case-by-case basis.

Effective date: July 31, 2018.

Current actions: On March 23, 2018, the Board published a notice in the Federal Register (83 FR 12758) requesting public comment for 60 days on the extension, with revision, of the FR Y-3, FR Y-3N, and FR Y-4. The Board proposes to revise the FR Y-3, FR Y-3N, and FR Y-4 forms and instructions in order to improve the clarity of the requests; reflect the impact of new laws, regulations, capital requirements and accounting rules; delete items that are not typically useful for the analysis of the proposal; and add

transparency for filers regarding the information that is required to consider a proposal.

The revisions are intended to make initial filings better reflect and include the information that Board staff requires to evaluate a transaction and thereby reduce the need for subsequent information requests, which may delay the Board's consideration of a filing and create additional burden for filers. The comment period for this notice expired on May 22, 2018. The Board did not receive any comments. Accordingly, the revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, July 17, 2018.

Michele Taylor Fennell,

Assistant Secretary of the Board.

Billing Code 6210-01-P

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